

# SUPPLEMENT.

## The Mining Journal, RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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### MINING BY MACHINERY.

Although upwards of half-a-century has elapsed since the first substitution of machinery for manual labour in the working of rocks, we have still to look forward to the invention of really efficient machinery for the purpose. At the recent meeting of the "Institution of Engineers in Scotland," a highly interesting paper on "Tunnelling and Coal-Cutting Machinery" was read by Mr. JOHN DOWNE, who remarked that the application of machinery in one form or another has now become universal in almost every branch of industry, but only within the last few years has there been any decisively marked advances made in the application of mechanical power as a substitute for manual labour in the extraction of the mineral wealth which may be truly said to be the very basis of our nation's greatness. He would divide the subject into two principal heads—Tunnelling and Coal-getting—incidentally touching on the other applications in illustration of the drawings, and speak on all of them in a general way, sufficient, he hoped, to elicit, in the after discussion that may follow on the merits and demerits of the various machines, some valuable information from those who best know these matters practically. He would simply make a selection of only a few machines, for sake of comparison, as it would take up too much valuable time to go over *seriatim* the eighty-three or more British patented appliances for mining (exclusive of all foreign inventions for similar purposes) that have been brought out since 1792 till the end of 1864. The salient features only of each invention would be rapidly described, premising always that this class of machinery, having been comparatively recently introduced into general use, it may, therefore, be considered as still in its infancy, and that very much has yet to be learnt about it ere it can be perfected.

The first of the Tunnelling Machines noticed was the celebrated one at present engaged in boring the Mont Cenis Tunnel, invented by M. SOMMELIER, and manufactured by the Société John Cockerell, at Seraing. This machine has been already described, and much interesting information given as to its performance, in a paper read by Mr. Thomas Sopwith, jun., before the Institution of Civil Engineers last session, and published in the *Mining Journal* of February 20, 1864.

It may be well at this stage to add that credit is claimed for Mr. THOMAS BARTLETT, C.E., a gentleman connected with the well-known house of Brassey and Co., as being the first inventor of a mechanical jumper for rock, and which has become the starting point of whatever has been since achieved at Mont Cenis. As he had not seen any published account of this gentleman's plans, he could not speak definitely on the subject; but possibly some others might be able to supply the information, and, if so, give to our countryman the honour due for so important an invention.

SCHWARTZKOPF AND PHILIPPSON'S MACHINES are, he believed, in use in the Swedish mines, and consist of a column carrying a jib, which is raised or lowered by a pinion working in a rack. The boring cylinder, with piston, is the same as in an ordinary steam-engine; the valve is conical and circular, and is turned by a spiral groove in cross-head of piston-rod. This cylinder is traversed along a single frame by means of a screw by an attendant (according as the boring proceeds), exactly in the same manner and design as an ordinary slide-rest of a lathe. The rest or frame, with cylinder, is carried by the jib; the boring tool is loosely held in the end of cylinder frame, and is turned by a ratchet, the pawl of which receives the same motion as the circular valve, being worked off the valve spindle; the boring tool, unlike the Mont Cenis one, receives its blows from the end of piston-rod; and, to allow the debris to get clear out of the hole (in consequence of the tool not reciprocating), the tool has to be made of a spiral form, like a wood auger, to allow the debris to wind out; when set to work, the column is jammed fast by clamps betwixt the top and bottom of adit in the desired position. The piston makes from 1,200 to 1,400 strokes per minute, and bores Norwegian granite at the rate of 1½ inch to 1¼ inch per minute.

CAPTAIN FENRICE'S TUNNELLING MACHINE is a powerful and colossal machine, and consists of a large face-plate (the diameter of the tunnel to be bored), with several rows of some hundreds of steel chisels across its diameter. The face-plate is mounted on a massive axle, working in bearings, at the end of which is the piston, working in a central cylinder, and has a large and small area, the same as in the Mont Cenis cylinder. The valve is an ordinary slide one, worked from a pair of donkey engines, which latter also propel the carriage containing the boring machinery, boiler, &c., by means of worm-wheels, and worm geared into the rollers, carrying the whole machine. The face-plate also gets its rotary motion by a worm-wheel affixed on the axle, into which a worm gear, and is worked by one of the above donkey engines. The operation may thus be described: The face-plate, with its numerous chisels, receives its reciprocation from the above central cylinder. After each blow it is turned slightly round, at the rate of 2½ revolutions per minute. The entire face or heading of tunnel surface is thus struck or triturated into small fragments or particles, which, upon falling down, are caught by an endless creeper, worked from a third donkey engine, which conveys the debris underneath its entire length, and delivers it at back of machine. It may be here mentioned that this machine would only do for soft stone; and the immense number of chisels take considerable time to take out and replace when they require sharpening. He believes this machine was tried in the Malvern Tunnel, on the Worcester and Hereford Railway, and also in the red sandstone in the neighbourhood of Newcastle-upon-Tyne, and was exhibited at work before the members of the British Association.

CREASE'S MACHINE, of which there are several modifications, in its principal features is the same as that of Schwartzkopf and Philippson, the first being made to strike the tool; but latterly they are constructed to reciprocate with the piston; and a recent patent shows that the valve is a steam-moved one, similar to Joy's or Colburn's valves. As the machine is so very similar to Schwartzkopf and Philippson's, it will be unnecessary to describe it here. He believes one of them was very much improved by Greene, and is at work at the Vigna and Clogau gold mine.

The MACHINE proposed by GAY, of Paris, consists of a cylinder the diameter of the tunnel, or say 6 feet 8 inches diameter by 2 feet 4 inches deep, and say 1½ inch thick; and round the front edge are fixed steel chisels at intervals for soft stone, prisms of flint agate, &c., for ordinary rock, and prisms of diamond for very hard rock. It is carried on an axle working in suitable bearings; and this axle carries a central boring tool. The cylinder and central tool receive a rotary motion from a belt or wire-ropes, worked from a steam or air-engine, working in a pulley on a cross shaft, which gears into the axle by a pair of bevil-wheels—thus making

a circular trench and a central hole. A rope is attached to the end of axle, and passed over a pulley, at the end of which is a heavy weight, for the purpose of keeping the cylinder and central tool steadily pressed against the rock whilst boring. Upon the necessary depth being attained, the machine is withdrawn, and another is placed to widen the bottom of the central hole, in order to make a powder-chamber; which, upon being blasted, will displace the whole mass out to the depth of the circular trench. He understands this machine works very well and rapidly, but is not aware where it is working. He has heard that a machine of a similar kind was, in the year 1852, made in Boston or New York, America, and worked, it is said, at the Hoosic Tunnel. It was designed for cutting a circle 24 feet diameter, but has no note of its performance.

VALLAURI AND BUQUET'S MACHINE (made by Cail & Co., of Paris, the celebrated engineers) is composed of two carriages—the lower one being mounted on six wheels, and the other is placed on the top of lower carriage, along which it slides in two V grooves, after the manner of the table of a planing-machine. At the end of the top carriage is a cross axle, carrying four quarters of a circle—one on each side, and the other two intermediate. The diameter of the quarter circles when revolving is nearly the height of the tunnel: on the periphery of each quarter circle are steel points, placed at intervals, and so set spirally that each cuts its own portion of a groove in the rock. These quarter circles are caused to revolve vertically by a wire-rope, worked from a portable engine outside the tunnel, after this manner. The portable engine works a cross shaft by two belts, and the wire-rope is placed once round a pulley on the said cross shaft and round the driving pulley on the machine, and the other end passes round an anchor tender, which latter runs on rails outside the tunnel, keeping the rope at one uniform tightness: and as the machine advances the tender will also advance. The driving pulley gears into a counter shaft, from which a chain drives the axle carrying the above quarter circles; thus cutting four vertical trenches from top of tunnel nearly to the bottom; the top carriage being advanced by a screw and hand wheel, actuated by an attendant. The lower carriage is mounted on eccentric wheels, and is occasionally turned down to the lowest point of eccentric, so that the circle may cut the trenches quite to the bottom of tunnel. He believes this machine has been at work in the Pyrenees and Carrara; and one claim the inventors put forward is, that this method does not require the employment of powder; another is, that the high speed of driving rope keeps up an excellent ventilation, and by working two machines alternately the system allows of the removal of the debris without interrupting the progress of the work.

DE LA HAYE'S MACHINE consists of two frames, adjustable as to height or length, which are secured between the top and bottom of shaft or adit. These frames carry a horizontal carriage for tool, which is caused to reciprocate and cut a trench after the manner of a plane: the raising or lowering of such, according as it executes the work, is done by an attendant. This machine is also adapted for cutting in a vertical direction; but he is not aware as to what power is employed to work such carriage.

The principal features of FREERY'S MACHINE are—A number of spindles carrying the tools (say eight or more) are carried in a cast-iron frame, which slides along a lower frame mounted on wheels, and so arranged that it can be set at an angle, slightly vertical, or horizontal, across each and midway of the spindles, one of which is driven by a belt which drives all the others by intermediate cog gearing. On each of the cross shafts is a revolving cam, which strikes a 7-toothed circular cam on each of the longitudinal or tool spindles, which partly turns and presses them against a spiral spring, and so soon as the revolving cam slips clear, the spiral springs cause the tools to strike.

SAX'S MACHINE is, he believes, somewhat like that of Schwartzkopf and Philippson, and works successfully in a tunnel near Aix-la-Chapelle; but in the absence of information or details, he is unable to describe it.

MUNRO AND SCOTT'S MACHINE consists of circular cutters, which reciprocate a part of a circle, and are worked from a circular steam chamber, in which a piston also works partly in a circle. The steam chamber with circular cutters is traversed up and down in a frame, and from side to side, cutting a trench around the tunnel.

WESTMACOTT'S MACHINE, introduced by Mr. Sopwith at Mr. Beaumont's mines in Allenheads, is worked by water pressure, and strikes the tool same as Schwartzkopf and Philippson's, but with what results he is unable to say, and also to describe the machine. He read recently, in a short account of it, that it worked satisfactorily, but some trouble was experienced in keeping the holes clear of debris.

Machines of the class applicable to COAL-CUTTING have been proposed for sawing or trenching by rotating cutters, by cutters fixed on an endless chain, by drilling, and by jumpers, parring by traversing tools, and "hewing" or "kirving" by means of a traversing pick fixed in a vibrating lever, and actuated by engine-power, or otherwise. Of these he would only notice, in a very brief way, a few of the most recent appliances.

FRITH AND DONNISTHORPE'S MACHINE was first introduced at the West Ardsley Colliery, near Leeds. There are two machines of this class at work at Hetton Main Colliery, and one at the Marchioness of Londonderry's Colliery, both near Durham. It is worked by compressed air of say 50lb. or so per square inch, acting on a reciprocating piston, at the rate of about 90 to 100 blows per minute, and giving motion to a heavy pick which cuts a horizontal groove, on the "long-wall" system, of from 2 to 4 inches wide (instead of 10 or 12 in. by the usual "hand kirving") by about 3 feet deep and about 100 yards in length of "bank" in about eight working hours. The attendant with one hand manages the valve which gives the stroke to the pick, and with the other moves the machine along. The return stroke is given by the engine automatically. He has no reliable data as to the comparative cost of coal-getting by this machine; but doubts not, as the extension of this system of mining proceeds, the working charges will be much reduced, as one set of air-compressors, and their other plant, may be sufficient to supply many machines at a much reduced outlay for attendant labour, &c.

RIDLEY'S MACHINE is very similar in its action to the one just described, and the general description, as per circular, gives as a day's work (of 3 shifts of 8 hours each, or 24 hours for one machine) the "kirving" or under-cutting 200 to 300 yards of long wall face to a depth of 3 feet. This rate includes all necessary stoppages, and changing the machine from one "bank" to another.

The average speed of pick is from 65 to 80 blows per minute, and the rate of advance after each blow about one inch, the depth of cut being

about 2 feet in the first, and 12 to 14 inches in the second cutting. This gives an average speed of traverse of nearly 1 foot lineal per minute for this machine, when all is in first-class order. The length of this machine is 40 inches, and it is specially adapted to seams of 2 feet thick and upwards. Its weight is about half-a-ton, and cost about 70*l.*, with one penny per ton royalty. Two of these machines are at work at the Earl of Durham's New Bottle Colliery; two at the Broomhill Colliery, Acklington, Northumberland; one at Snydle Colliery, Pontefract, Northumberland; and several others in Yorkshire, Lancashire, and Scotland. He has no note of their performance from any of the places where they have been at work.

JONES'S MACHINE has a trunk cylinder (though this is not an essential part of the design), and a very simple and ingenious method of turning the pick to any angle from horizontal to vertical, and to either side, by means of a worm working into a wheel cast or fitted on the rocking-shaft bearing, and thereby carrying round the trunk and whole apparatus in the desired direction. The cylinder also is made to move longitudinally on the carriage, so as to adjust the blow of the pick to any point that may be necessary. The valve is worked by the piston in its back stroke striking against a rod, which passes through the back end of cylinder and actuates a lever connected with valve-spindle, having an elastic pad of India-rubber introduced in lever, to take away part of the concussion. The forward motion is by a hand-wheel and gearing like the others. These machines are at work at the High Royd, The Oaks, and the Wharfedale Silkstone Collieries, in the neighbourhood of Barnsley, and several are expected to be at work in about a month or so at some of the collieries in Merionethshire. Their performance is said to be from ten to fifteen yards per hour, three feet under, and cost about 70*l.* each, exclusive of royalty.

CARRET'S MACHINE is actuated by hydraulic pressure on a piston having a sort of pairing-tool attached thereto, and differs from the others already described in the substitution of dead pressure for impact by percussive blows.

NISBET'S MACHINE is the invention of a gentleman whose long experience in colliery mechanics should enable him to have sound views on this subject. It is one of the most recent applications for this purpose, and differs from all others in these two points: First, the piston-rod is not coupled up direct to the vibrating lever actuating the pick, but to a crank-shaft, as in an ordinary engine, from which a second crank, with its connecting-rod capable of adjustment as to length, so as to influence the position in which the pick will deliver its blow, thus rendering it highly effective, seeing at the moment of impact the piston is then traversing at its greatest velocity, consequently, at the most effective part of its stroke; and this action is further intensified by the momentum of a fly-wheel. The shock or strain on the working parts of this machine is said to be more equally distributed than in others of similar construction. The second point is the self-acting traversing action along the face of the working. It is effected by means of worm and wheel gear driving a pinion working into a rack on the rail; the first motion being taken from the crank shaft by a wyper acting on a star-wheel capable of being easily thrown out of and into gear.

Having thus given a brief notice of these different Boring and Coal-Cutting Machines—sufficient he trusted to open up a discussion on their several merits, and on that class of machinery generally—he would now return to the main subject of the paper, and describe Mr. Low's machinery for these purposes.

The chief peculiarities of the first boring cylinder which Mr. Low constructed, before the present kind, and which, with its tool, is but 4 feet 9 inches long, are, that the cylinder is stationary (unlike all others in which the cylinder moves), the tool being telescopic, and is propelled from the piston (by a screw which goes up inside the piston-rod) in the progress of boring, and is actuated by a diagonal slot attached to the cylinder by a roller ratchet-wheel. The screw, therefore, receives the blows centrally, thus obviating the danger of the tool leaning to either side. Although provision is made that the tool travels at four different rates, proportionate to the hardness of the rock, this being regulated by the position of the diagonal propelling slot, which can be placed with a greater or less slope, so as to actuate either one, two, three, or four teeth, and thus to move the screw with tool more or less quickly, it required too much attention; and this, coupled with the crystallization and gradual loosening of the screw and other parts, induced Mr. Low to construct one to do away with screws and gearing altogether, and to propel self-acting, according to the rate that the tool is then cutting, and which Mr. Low has accomplished, and according to recent trials, granite was bored by it at the rate of 14½ inches in seven minutes, and 3 inches in 55 seconds; and the average rate at which it bores the rock at the Dublin Corporation Waterworks Tunnel, Roundwood (which is excessively hard, so much so that the miners have sometimes used from 24 to 36 tools to complete one hole 24 inches deep) composed of green hornblende interspersed with white quartz veins, is one inch per minute. The advancement of the tool as it bores requires no attention, and Mr. Low has considered it best also to do away with the turning motion, and effect the same by hand, as the very great rapidity of the blows is rather severe upon the turning motion. I may here mention that they can bore quicker, and keep the edge on tool better, by striking less hard, and to make up for not cutting so deep, the blows have been increased from 250 to 500 or 600 blows per minute; consequently the result is that they have been enabled to bore one hole with two tools without sharpening, instead of using five or six as formerly, and with one tool a hole 26 inches deep has been bored in the Roundwood granite without sharpening.

The average rate at which the machine bores the excessive hard rock at Roundwood is one inch per minute. A hollow tool has been tried, into which was inserted a water jet, and also having the exhaust from the cylinder turned into it, which forced the water at a considerable pressure out at the point of tool in the hole. This was found a most excellent plan for keeping the hole clean; but in consequence of its complication it was abandoned for a separate water jet.

The NEW BORING CYLINDER MACHINE is only 4 feet 9 inches long, and the working cylinder, constructed of brass, is placed inside another cylinder of wrought-iron, in which it is free to move from one end to another, and also to rotate. The back end of the cylinder is packed with india-rubber, metallic, or other suitable rings, so as to be air or steam tight. The front end fits into a wrought-iron cross-head (in which it is free to revolve). This cross-head is slotted on each side to fit into two slide-bars (carried from cylinder to end bearing of machine), along which it slides as the brass cylinder is moved along inside the iron



**COURCIER'S LUBRICATING APPARATUS.**—This apparatus consists of a vessel or chamber fixed over the shaft or article to be lubricated. It is plugged at top, and through the plug an air-pipe passes, the pipe being carried down into a discharge-pipe, which terminates in a very small orifice just above the shaft or other surface to

**UTILISATION OF BLAST-FURNACE SLAGS.**—The writer had many times noticed the rich character of the vegetation on the old cinder tips, and could not see why blast-furnace slags should not be used as a mineral manure. Slag contains all the necessary mineral ingredients to form the bones of plants, and is composed of phosphoric acid, iron, and, what is better, is either available or soluble as when mixed with the soil. Everyone has heard of the rich vineyards which clothe the sides of Mount Vesuvius, and that the peculiar richness of the soil is due to the volcanic ash which covers the slopes.

the meeting.

The report of the directors stated that although the incorporation of the company dates from May 2, the directors did not enter into possession of the works until July 6; the period, therefore, to which the accounts now presented relate extends to less than six months. The directors have made plans in laying before the shareholders a balance-sheet, fully audited, exhibiting a clear profit for the operations of the company during the year of £77,994. 6s. 7d. It is able consequently to recommend a dividend of 6s. per share, being at the rate of fully 12 per cent. per annum (free of income tax), leaving a surplus of 15,794. 6s. 7d. to be appropriated hereafter. (In reserving so large a proportion of the realised profits on this occasion, the directors by no means consider themselves to be establishing a precedent which it will be necessary to follow in future, but are actuated solely by the consideration that in the infancy of the company too much prudence cannot be manifested in dealing with its profits. The duty which devolved upon the directors in the exercise of their functions was to take into consideration the conditions of the agreement entered into by the promoters and the company with the proprietors of the works. The £74,000 agreed upon for their premises, plant, and machinery was 575,000*l.*, but included in this sum were several items (among the rest a charge for goodwill) to which the directors considered themselves justified in objecting. These amounted altogether to 205,289*l.*, and after a series of negotiations with the vendors, the latter were finally induced to forego this demand, and the purchase money was accordingly reduced to 369,711*l.*; this highly satisfactory result has not however been arrived at but for the large interest which the vendors retained in the concern as shareholders of the company. The considerable reduction thus effected in the original price has, in the opinion of the directors, removed only a petty obstacle to immediate prosperity. During the protracted negotiations the directors have been deprived of several of the most valuable of the original shareholders, and the original Chairman, being of the number. The directors have endeavoured successfully to replace these losses, and have been so fortunate as to secure for the company the services of Sir John Hay, Bart., M.P., in whom the board possesses a thoroughly efficient Chairman, and likewise those of Mr. J. L. O'Beirne, who had been long connected with the old company. The directors had appointed as the managing director Mr. Charles Langley, the eminent shipbuilder of Deptford, whose unquestionable ability, energy, and experience warrant the highest expectations for his successful management. The terms upon which Mr. Langley has accepted the appointment are mutually beneficial. The dry dock at Deptford at a fair valuation, without any addition for goodwill, and Mr. Langley undertakes the management of the company's works; the remuneration for his services depends chiefly upon the amount of profits accruing. Mr. Langley agrees to receive as the price of his yard and dock 20,000*l.* In cash, and the balance of the purchase money in debentures of the company, the valuation now being made shall have been completed. Arrangements have been perfected whereby the yard at Deptford and the Millwall Works are made to operate co-operatively to the more convenient and effective working of the establishments; and moreover, the company have the advantage of the use of the most spacious dry dock in the country, the same shipbuilding yard (which has been the principal source of profit during the past half-year) has a river frontage of 1875 feet, and is at present a fair work, having vessels upon its slips for the British, Italian, and Turkish Governments, as well as for several public companies. Among those vessels are Her Majesty's armour-clad frigate "Northumberland," of 6621 tons burthen; and the armour-clad torpedo frigate the "Affondatore," of 2306 tons, for the Italian Government. The foundry and engineer's shop, the latter chiefly occupied by the manufacture of engines for the various vessels in construction, are of capacity to cut and cast the columns of 1200 to 1500 tons weight. The massive and ornate columns of the London, Chatham, and Dover Railway are cast in the foundry, as well as the beautiful castings which adorn the structures are productions of the company's foundry. The forge and smithy are well equipped with steam-hammers, varying from 2 to 7 tons, and are capable of producing the largest shafts in use. The enormous "forgings" required for the stem and stern of the "Northumberland" have been made in this department. The bridge department is adapted to undertake work of the most extensive character. Several bridges on the Il-



the pipe becomes uncovers, the cold water wells out of the tube, and the hot steam takes its place, when the fire is being at once melted, and allows the hot steam to escape and blow an alarm whistle. Every steam boiler explosion has occurred, and has cost the lives of persons were killed, and twenty-four others injured. Not one of the boilers was under the inspection of this Association. In addition to these, an explosion occurred to a household boiler, by which one person was very seriously injured. The boiler in the latter case was employed for the purpose of warming the water in a cistern on a floor above it, and was fixed immediately behind the fire-grate of a kitchen range, by which it was heated. To prevent the recurrence of these explosions, all such boilers should be fitted with a small ordinary metal safety-valve, which would not be affected by changes of temperature, and were this done the water would escape at these valves and relieve the pressure when the pipes were choked with ice. An illustration of the importance of equipping boilers with suitable mountings occurred on January 9 to a portable agricultural engine of the most modern and multiple type. It was one that was let out for hire on different farms for driving machinery, and steam was being got up in it for this purpose, as it was standing alongside the barn, where the explosion happened. The owner of the boiler attributed the explosion to the leaves having worked their way to too high a pressure (of which he considered that the flight of the man-hole cover was sufficient evidence), and threatened an action at law. The injudicious construction of the fire-box casing, which was weakened by the man-hole is, however, sufficient to account for the explosion. In another explosion, a piece of plate, having a superficial area of about five square feet, was torn out of the side of the boiler, right through the solid metal, and shot away by the force of the steam, while the boiler remained in its place unmoved, and in other respects intact. The explosion occurred at an ironworks, to a boiler which was one of six that, though situated at different parts of the works, were yet connected together, both by steam and feed pipes. It was heated by the flames passing over the fire-brick of a furnace, and the explosion was so violent that the flames passed to the other five boilers, and the whole of the works were in flames little reason to doubt that the rent was caused by the plates being over-heated, owing to the boiler being driven away from the plates by the rapid ebullition of steam within the boiler, caused by furious firing, and the too local impingement of the flames upon a vertical surface, combined with the use of sludgy water. This is only another illustration of the dangerous character of these externally-fired upright-furnace boilers.

The annual report of the Bank of Belgium states several facts of interest in connection with metallurgical, &c., enterprises with which the bank is mixed up. The balance-sheet of the Ougrée Ironworks Company, presented to the general meeting of the shareholders, June 28, 1864, indicated for the year ending the previous April 30 a net profit of 2532fr., after deducting an important sum for various redemptions. A sum of 1872fr. was carried from the account of reserved interest due by the establishment to the foreign account. The current account of this company, the situation of which continues to be satisfactory, presented Dec. 31, 1864, a balance at the debit of 62,546fr. which was 2034fr. below the corresponding total, Dec. 31, 1863. The report of the bank proceeds:—"We referred in our last report to the transformation which the Herve Company must undergo, a transformation which was then proposed by the shareholders, and which was afterwards sanctioned almost definitively by the law, and they have received the consecration of the Royal Decrees required for their validity. The new Herve-Wergifosse Company, the existence of which has been carried retroactively to Jan. 1, 1864, has realised in the course of the year profits which will enable it to distribute to the shareholders, after redemption of all expenses incident to the new combination, and an attribution of 10 per cent. to the reserve a sum of 1fr. 6s. per share. The result is all the more satisfactory, as the Herve-Wergifosse Company has not touched any revenue from the shares which it possesses in the Société de la Minerie, the profits referring to these shares having been left by it to the Société de la Minerie to form the fourth of the floating capital and reserve in the company. The creditors of the Herve Company have been engaged, in order to facilitate the arrangements which were proposed, to accept the discharge of the claims which they had against the transfer to them of five old shares against one new share. The creditors will thus receive 800 of the 1000 shares, which are in the fusion between the companies Herve and Wergifosse, the part of the Herve Company. The exchange of the old title against the new shares was only commenced Dec. 31 last, and no account has been taken in the balance-sheet of this partial operation, nor of the dividends which are acquired by the shares; the debt of the bank has been maintained in its entirety. It will be replaced at the end of the exercise by a number of shares corresponding to the share of the bank in the whole of the debts. The shares which are not presented for exchange and then can be very safe of this, will remain burdened with a proportionate share in the debts of the company. The balance-sheet of the Société des Chaux et Ciments de Haute Fournaise de l'Esperance presented on Dec. 31, 1864, presents a similar situation, and the same remarks apply with the balance of the preceding year. In order to assure in a more regular manner its financial service, the Société de l'Esperance has consolidated in some degree a part of its debts by creating obligations for 24,000fr., 40fr. each, producing 5 per cent. interest annually, and repayable in the following manner:—4000fr., Oct. 1, 1867; 8000fr., Oct. 1, 1868; and 12,000fr. Oct. 1, 1869. The bank has accepted these obligations, and has carried the amount of them to the credit of the company's account. The Société de l'Esperance has continued during the course of the exercise which has just elapsed to largely improve its different services. Its collieries were not at the commencement of last year in a state to produce the quantities of coal which might be expected from them. The different sorts of extraction were thus obliged to be directed to the collieries in the vicinity of the bank's establishment, and the diminution in the return proceeding from the augmentation in the production, has shown that there is in the collieries of the company an important source of profit, and that it may be hoped that none of the regrettable accidents of the last few exercises will occur to interrupt its development. The blast-furnaces and the iron manufactory were last year the object of important ameliorations, the influence of which must make itself felt in the future. The balance-sheet of the exercise 1863 showed a loss of 9902fr. Notwithstanding the burdens imposed

alone that has frantically considered that it is the political condition of Mexico that is very justly remarked, that if the new emperor be capable of amalgamating the opposing interests of the Indian, Spanish, and mixed races, whether by political tact or by the aid of arms borne by foreign mercenaries, Mexico must rapidly advance, since she possesses sources of national greatness which hardly any European kingdom can boast of. Her frontiers stretch from the Atlantic to the Pacific, and we may describe her whole



